James (Jim) R. Thomson

Partner

Minneapolis

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Jim Thomson sees the practice of law as a collaborative journey. Clients turn to him to transform their goals for their legacies into actionable strategies, enabling them to concentrate on the broader vision while he handles the details. Jim works with clients to identify and address potential risks—what he refers to as the "monsters in the closet"—so that clients can confidently plan for the future. As a trusted advisor, Jim is always prepared to assist in finding solutions to any client's challenges.

Jim Thomson, a Private Client Services practice group partner, advises high and ultra-high-net-worth individuals, families, fiduciaries, trustees, large banks and trust companies, family offices and family businesses nationwide. He also serves on the firm's Associate Recruiting Committee.

His practice focuses on:

- Charitable giving
- Estate administration
- Estate and gift tax return preparation
- Estate planning
- Fiduciary advising
- Generational wealth planning
- Generation-skipping transfer tax planning
- Income tax residency planning

Areas of Focus

Services

Closely Held & Family Businesses

Trust & Estate Litigation

Private Client Services

- International estate planning
- Private letter rulings
- Succession planning for businesses
- Tax disputes
- Trust and estate litigation
- Trust modification and decanting

Additionally, Jim offers guidance to charitable trusts, higher education institutions and other nonprofits regarding charitable gift solicitation and administration.

Before joining Lathrop GPM, Jim was a judicial law clerk for the Honorable Susan Richard Nelson of the United States District Court for the District of Minnesota. He also held the project manager position at a small software training consultancy, where he gained a profound understanding of the succession challenges faced by family-owned businesses.

Outside of his legal practice, Jim served on the Board of Directors of the Stevens Square Foundation, a charitable organization dedicated to helping older adults maintain their independence within their communities.

Experience

- Assisted national trust company in successfully steering trust administration through multi-year family litigation.
- Guided clients through establishing a South Dakota dynasty trust and selling business assets to the trust, which will help secure those assets from future estate and gift taxation for generations to come.
- Helped a multi-generational family client move several trusts from Minnesota to South Dakota in a manner that streamlined their administration and promised to decrease their long-term taxes significantly.
- Obtained over a dozen successful private letter rulings from the Internal Revenue Service on complex gift, estate, and generation-skipping transfer (GST) tax matters.
- Represented a nationally prominent client in a tax appeal before the Minnesota Department of Revenue and succeeded in overturning a multi-million-dollar tax assessment.
- Successfully defended a prominent university from federal and state law claims that it had improperly administered a charitable endowment.

Credentials

Education

- University of Minnesota Law School, J.D., 2016, magna cum laude

- Order of the Coif; *Minnesota Law Review*, Articles Submission Editor

    i) Law school book awards (given to the top student in the class) in Contracts, Environmental Law, Employee Benefits, Conflicts, Tax I, and Federal Reserve

- Northwestern University, B.A., Political Science; English, 2009

Bar Admissions

- Minnesota

Court Admissions

- U.S. District Court for the District of Colorado
- U.S. District Court for the District of Minnesota
- U.S. Court of Appeals for the Eighth Circuit
- U.S. Court of Federal Claims
- U.S. Tax Court

Recognition

- Selected among *The Best Lawyers in America®*, "Ones to Watch," 2024-2025
- *Thomson Reuters*, "Minnesota Rising Star," 2022-2024
- "North Star Lawyers," Minnesota State Bar Association, 2018

Presentations

- Co-presenter, "Get Ready for Sunset: The Importance of Preparing Now for the Decrease in the Federal Estate Tax Exemption and How to Build Flexibility into Transfer Tax Planning," Red River Valley Estate Planning Council, January 22, 2025
- Co-presenter, "Trust Planning for Agricultural Land and Assets," Minnesota State Bar Association, 2022 Real Estate Institute, October 27, 2022
- Co-presenter, "Trust Planning for Agricultural Land and Assets," Minnesota State Bar Association, 2022 Probate & Trust Law Section Conference, June 14, 2022
- Presenter, "Ancillary Administrations," Minnesota CLE, Recorded Webcast Seminar, April 28, 2022
- Co-presenter, "Estate Planning Strategies for a Pandemic: Leveraging Uncertainty in a Locked-Down World," Minnesota CLE, Live Webcast Seminar, June 22, 2021

- Presenter, "Charitable Gifts and Trusts: The Top 5 Things Attorneys Should Know," Minnesota CLE, Live Webcast Seminar, November 3, 2020
- Presenter, "Your First Will and Trust: Key Considerations When Drafting Your First Will and Trust," Minnesota State Bar Association, 2019 Probate & Trust Law Section Conference, June 10, 2019
- Presenter, "Drafting Basic Wills and Trusts in Minnesota: A Primer," Minnesota CLE, Washington County Bar Association, November 21, 2018
- Presenter, "The Nuts and Bolts of a 21st Century Estate Plan," Minnesota Paralegal Association, 2018 MPA Annual Convention, May 24, 2018

Publications

- Co-author, "Looming TCJA Sunset Provision Should Hasten Estate Tax Planning," *Bloomberg Tax*, January 10, 2024
- Author, "Tax Court Confirms Constitutionality of Minnesota Estate Tax," Minnesota State Bar Association Newsletter, February 1, 2023
- Co-author, "Estate Planning Techniques in a High-Interest-Rate Environment," *Bloomberg Tax*, December 23, 2022
- Co-author, "Ancillary Administration," Chapter 10, Minnesota CLE Minnesota Estate Administration Deskbook 5th Edition, 2018 – present
- Co-author, "Miscellaneous Procedures," Chapter 8, Minnesota CLE Minnesota Estate Administration Deskbook 5th Edition, February 2018
- Co-author, "The Business Risk Doctrine in Minnesota: The Emperor Has No Clothes," 35 Hamline L. Rev. 43. August 28, 2012

Professional Activities

- Minnesota State Bar Association, New Lawyers Section, Articles Committee Chair, 2018–2020
- Hennepin County Bar Association

Community Involvement

- Stevens Square Foundation, Board of Directors, 2021-2024